



## Council

**Advance Unedited Version**  
12 June 2025

English only

---

### Thirtieth session

Council session, part II

Kingston, 7-18 July 2025

Agenda item 7

**Status of contracts for exploration and related matters,  
including information on the periodic review of the  
implementation of approved plans of work for exploration**

### **Status of contracts for exploration and related matters, including information on the periodic review of the implementation of approved plans of work for exploration**

#### **Report of the Secretary-General**

#### **Addendum**

### **I. Introduction**

1. The present addendum should be read in conjunction with the report prepared for consideration by the Council during the first part of the thirtieth session,<sup>1</sup> which covered the period to 24 January 2025. The addendum provides an update to 31 May 2025.

### **II. Status of contracts for exploration and related matters**

#### *Status update of UK Seabed Resources Ltd (UKSR)*

2. On 20 May 2025, UK Seabed Resources Ltd (UKSR) sent a letter to the Secretary-General concerning the status update of UKSR. The letter provides more information about the bankruptcy of Loke Marine Minerals AS (“Loke”), the parent company of UKSR, and how the bankruptcy has affected the activities of UKSR, covering: (i) an overview of the circumstances around the Loke bankruptcy; (ii) status of the Loke bankruptcy and UKSR; and (iii) anticipated way forward for UKSR. The letter notes however, that bankruptcy was not filed for UKSR.

3. According to the letter, the Government of the United Kingdom must approve the new ownership. UKSR has initiated dialogue with the Government of the United Kingdom about its continued sponsorship of the two exploration contracts (UKSR1 and UKSR2) signed with the International Seabed Authority and to find a sustainable solution for UKSR.

---

<sup>1</sup> [ISBA/30/C/2](#)

4. The letter further states that in late 2023, Loke approached the market to raise new capital for the UKSR business case but unfortunately it was unsuccessful in attracting new equity from new investors. In January 2025, despite efforts to find a solution, Loke was not able to repay its loan, and the Loke management was instructed by its board to file for bankruptcy. The bankruptcy was filed on the 3 April 2025.

5. As a result of the bankruptcy proceedings, control of Loke and consequently over UKSR, which is 100% owned by Loke, was transferred to the appointed liquidator.

6. Following the bankruptcy proceedings, the Loke management together with new investors, established a new company (Glomar Minerals Ltd (“Glomar”). Glomar entered the auction process of UKSR and submitted the highest bid for UKSR by the close of the auction on the 14 April 2025. The status is as follows: (i) the Agreement with the Liquidator has been signed and the Liquidator Fee has been paid; (ii) the Settlement Agreement with Loke Creditors has been signed; (iii) the License Fee<sup>2</sup> to the Authority for 2025 for both UKSR1 and UKSR2 was paid on the 2 May 2025 through a loan from Glomar Investors to UKSR; and (iv) this has triggered the Government of the United Kingdom’s process to review the sale and sponsorship of UKSR.

7. During this period the former Loke management has supported the Norwegian liquidator in maintaining UKSR and has kept both the UK Government and the Secretariat of the Authority informed about the development.

8. As highlighted by the Contractor, the bankruptcy process has put all activity in UKSR on hold until the UK Government’s clearance of the sale to Glomar is obtained. UKSR is presently therefore unable to provide any information on the future planned activities under its exploration contracts with the Authority.

9. If the UK Government’s process is concluded successfully, the new owner of UKSR will be a UK-registered company. UKSR will update the Secretary-General on Glomar’s plans for UKSR1 and UKSR2 contracts once the UKSR acquisition process is completed.

### **III. Periodic review of the implementation of approved plans of work for exploration**

#### **A. Update on periodic reviews since 3 March 2025<sup>3</sup>**

##### **1. Update on the status of periodic reviews as reported on 3 March 2025**

*(a) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic Cobalt-rich crusts by China Ocean Mineral Resources Research and Development Association (COMRA)*

10. The contractor submitted its periodic report on 26 April 2024, the due date being 28 January 2024. The contractor has provided the additional information requested by the Secretariat. The periodic review is completed.

*(b) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic sulphides by Government of the Republic of Korea (ROK)*

11. The periodic report is under review with an expected completion date of 31 July 2025.

*(c) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic nodules by Global Sea Mineral Resources NV (GSR)*

---

<sup>2</sup> The annual overhead charge paid by the contractors.

<sup>3</sup> [ISBA/30/C/2](#)

12. On 31 March 2024, the contractor submitted its periodic report. The preliminary review is completed and awaiting additional information from the contractor. The expected completion date is 15 July 2025.

*(d) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic nodules by UK Seabed Resources Ltd (UKSR)*

13. The Secretariat is reviewing additional information provided by the contractor. The anticipated completion date is 30 June 2025.

*(e) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic sulphides by Institut français de recherche pour l'exploitation de la mer (Ifremer)*

14. The Secretariat is awaiting additional information from the contractor to proceed and close out the review. The anticipated completion date is 15 July 2025.

*(f) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic nodules by Beijing Pioneer Hi-Tech Development Corporation (BPC)*

15. The contractor submitted its five-year periodic report (Chinese translation) on 18 October 2024, the due date being 17 July 2024. The English translation was submitted on 22 November 2024. The review is ongoing and expected to be completed by 15 August 2025.

*(g) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic nodules by Marawa Research and Exploration Ltd. (Marawa)*

16. The Secretariat held a periodic review meeting with the contractor on 16 May 2025 to finalise the review. The review remains ongoing pending the submission of a new and detailed programme of activities for the third five-year period once the Contractor secures a new technical partner by the end of 2025.

*(h) Periodic review of the implementation of the approval of the plan of work for exploration for polymetallic nodules by Ocean Mineral Singapore Pte Ltd (OMS)*

17. The Secretariat held a periodic review meeting with the contractor on 28 May 2025 to finalise the review; the review is expected to be closed out by 31 July 2025.

## **2. Status of periodic reviews started after 3 March 2025**

18. The Ministry of Natural Resources and Environment of the Russian Federation submitted the Russian language version of its second five-year periodic report for its cobalt-rich ferromanganese crusts contract on 24 March 2025 pursuant to the periodic review of the implementation of the approved plan of work for exploration. The report was due on 9 December 2024. The English language version of the report was submitted on 19 May 2025.

19. The Federal Institute for Geosciences and Natural Resources (BGR) submitted its second five-year periodic report for its polymetallic sulphides contract on 28 March 2025 and is currently under review by the Secretariat. The report was due on 4 February 2025.

20. Annex I to the present report provides a breakdown of the status of periodic reviews, including those due in 2025.

## **IV. Installation of submarine cables in the Clarion-Clipperton Zone**

21. On 20 June 2024 China Minmetals Corporation (CMC) notified the Secretariat that it had been contacted by Subcom LLC (Subcom), a submarine laying cable company registered in the United States of America, that it would be laying a submarine cable across the CMC contract area. Another cable would traverse the contract areas of Tonga Offshore Mining Ltd, Institut français de recherche pour l'exploitation de la mer, JSC Yuzhmorgeologiya and the Republic of Korea as well as APEI-3 and APEI-5. Between July and December 2024, the Secretariat exchanged communication with Subcom and later with the International Cable Protection Committee with

respect to due regard to the rights of the Authority and the Contractors, the need for consultation and to encourage Subcom to engage consultation with the five affected contractors.

22. In response to a request from the Secretariat, Subcom provided relevant information and a map showing the location of the cable in the CCZ that will traverse four contract areas, three APEIs and three reserved areas. In December 2024, the Secretariat formally notified the five contractors and the Interim Director-General of the Enterprise of Subcom's intention to lay the submarine cables and encouraged them to liaise directly with Subcom.

23. In March 2025 Subcom sent the Secretariat a pre- and post-installation notification. The Secretariat in turn forwarded the notification to the five contractors and the Interim Director-General of the Enterprise.

## **V. Status of relinquishments**

24. In a letter dated 30 April 2025 to the Secretary-General, the Government of Poland has requested a two-year deferment of the first relinquishment schedule to 11 February 2028 and to 11 February 2030 for the second relinquishment. The request will be considered by the Commission with a view to making a recommendation to the Council during the second part of its thirtieth session.

25. In a letter dated 10 March 2025, the Ministry of Natural Resources and Environment of the Russian Federation submitted to the Secretary-General, information on relinquishment of two thirds of the original area allocated to it under the exploration contract for cobalt-rich ferromanganese crusts. The Commission and the Council will be invited to take note of the relinquishment during the second part of their thirtieth session.

26. Annex II to the present report contains the schedule and status of relinquishment of areas under contracts for exploration.

## **VI. Recommendation**

27. The Council is invited to take note of the present report.

## Annex I

### Status of periodic reviews

#### A. Periodic reviews either completed or in progress

	<i>Contractor</i>	<i>Type of resource</i>	<i>Expiration of five-year period<sup>4</sup></i>	<i>Status</i>
1	China Ocean Mineral Resources Research and Development Association	Cobalt-rich crusts	28 April 2024	Completed
2	Government of the Republic of Korea	Polymetallic sulphides	23 June 2024	In progress
3	Global Sea Mineral Resources NV	Polymetallic nodules	13 January 2023	In progress Report due by 31 March 2024 <sup>5</sup>
4	UK Seabed Resources Ltd. 1	Polymetallic nodules	7 February 2023	In progress
5	Beijing Pioneer Hi-Tech Development Corporation	Polymetallic nodules	17 October 2024	In progress
6	Institut français de recherche pour l'exploitation de la mer	Polymetallic sulphides	17 November 2024	In progress
7	Marawa Research and Exploration Ltd.	Polymetallic nodules	18 January 2025	In progress
8	Ocean Mineral Singapore Pte. Ltd.	Polymetallic nodules	21 January 2025	In progress
9	Ministry of Natural Resources and Environment of the Russian Federation	Cobalt-rich crusts	9 March 2025	In progress
10	Federal Institute for Geosciences and Natural Resources	Polymetallic sulphides	5 May 2025	In progress

#### B. Periodic reviews due in 2025

	<i>Contractor</i>	<i>Type of resource</i>	<i>Expiration of five-year period</i>	<i>Status</i>
1	UK Seabed Resources Ltd.	Polymetallic nodules	29 March 2026	Report due by 28 December 2025

<sup>4</sup> Not later than 90 days prior to the expiration of each five-year period from the date on which the contract enters into force, the contractor and the Secretary-General shall jointly undertake a review of the implementation of the plan of work for exploration under the contract (sect. 4.4 of the standard clauses for exploration contract (ISBA/19/C/17, annex IV; ISBA/16/A/12/Rev.1, annex 4, and ISBA/18/A/11, annex IV)).

<sup>5</sup> See ISBA/25/C/9, para. 11

## Annex II

### Schedule and status of relinquishments of areas under contracts for exploration

#### A. Contracts for exploration for polymetallic sulphides

<i>Contractor</i>	<i>First relinquishment (50 per cent of original contract area, year 8)</i>	<i>Second relinquishment (75 per cent of original contract area, year 10)</i>
1 Ministry of Natural Resources and Environment of the Russian Federation	Completed	18 March 2025 <sup>6</sup>
2 Government of the Republic of Korea	Completed	Deferred to 31 December 2026 <sup>7</sup>
3 Institut français de recherche pour l'exploitation de la mer	Completed	Deferred to 18 November 2025 <sup>8</sup> (Request for deferment pending) <sup>9</sup>
4 Federal Institute for Geosciences and Natural Resources	Completed	Deferred to 6 May 2026 <sup>10</sup>
5 Government of India	30 September 2026 <sup>11</sup>	30 September 2028 <sup>12</sup>
6 Government of Poland	11 February 2026 <sup>13</sup>	11 February 2028

#### B. Contracts for exploration for cobalt-rich ferromanganese crusts

<i>Contractor</i>	<i>First relinquishment (50 per cent of original contract area, year 8)</i>	<i>Second relinquishment (75 per cent of original contract area, year 10)</i>
1 Japan Organization for Metals and Energy Security	Completed	Completed
2 China Ocean Mineral Resources Research and Development Association	Completed	Completed
3 Ministry of Natural Resources and Environment of the Russian Federation	Completed	9 March 2025
4 Government of the Republic of Korea	26 March 2026	26 March 2028

<sup>6</sup> Contractor submitted a report and geographical coordinates of the relinquished areas to be considered by the Commission and the Council during the second part of the thirtieth session

<sup>7</sup> Council decision [ISBA/28/C/8](#).

<sup>8</sup> Council decision [ISBA/27/C/39](#).

<sup>9</sup> Request for deferral under consideration by the Commission [ISBA/30/LTC/2](#), [ISBA/30/C/4](#) para. 15

<sup>10</sup> Council decision [ISBA/27/C/19](#).

<sup>11</sup> Council decision [ISBA/28/C/22](#).

<sup>12</sup> Council decision [ISBA/30/C/6](#)

<sup>13</sup> Request for deferral to be considered by the Commission and the Council during the second part of the thirtieth session